

MORNING NOTE

Thursday, 23 July 2009

Fundamental Calls

Cosco Corporation – Update (Alfred Low)

Recommendation: Sell (Maintain)

Previous close: S\$1.18

Fair value: S\$0.91

- **Cancellation and variation of shipbuilding orders.** Cosco announced that the subsidiaries of China Cosco Holdings Company Ltd had rescheduled the delivery of three bulk carriers of 57,000 DWT each and cancelled the shipbuilding contracts for eight bulk carriers of 57,000 DWT each. The total value of the cancelled vessels was about US\$298.726m.
- **Maintain SELL with fair value reduced from S\$0.92 to S\$0.91.** We maintain our sell recommendation on Cosco as it is expected to see more cancellations and rescheduling of ship deliveries. The fair value is reduced from S\$0.92 to S\$0.91, which works out to 1.5 times book value for FY2009F. This is because of the reduction in net profit for FY2009F due to the cancellation of shipbuilding orders. As Cosco is a mid-sized shipbuilding company, it is valued below the average P/B for the industry.

Source: *Phillip Securities Research Pte Ltd*

Technical

The STI is overbought in the short-term and as of this writing has already begun to correct. Support is at 2424 and the STI should not trade below 2400. We would like to see the S&P 500 and other indices close above their swing highs, and also for the weak Dollar-strong CRB trend to continue as confirmation for another leg up.

Source: *Phillip Securities Research Pte Ltd*

Company Highlights

- **CapitaCommercial Trust** announced a distributable income of S\$93.4 million for the period from 1 January 2009 to 30 June 2009 (1H 2009). This is a year-on-year increase of 29.9% from 1H 2008. Distribution per unit (DPU) for 1H 2009 achieved is 3.33 cents after adjusting for the rights issue. This represents a year-on-year increase of 29.1% from 2.58 cents for 1H 2008.
- **New Lakeside Holdings Limited** announced that it expected to report a consolidated loss before tax for the financial year ended 30 June 2009 ("FY09"). As disclosed in the profit warning made by the Company on 19 January 2009, the losses to be reported arise mainly due to the very challenging global market condition for apple juice concentrate ("AJC"). In FY09, the AJC industry in China experienced a severe and sudden drop in global demand for China produced AJC caused by the deteriorating global economic climate. This resulted in a substantial drop not only in average selling price of AJC, but also in total sales volume.

- Keppel Land** achieved profit after tax and minority interests (PATMI) of \$95.1 million for 1H09. This was 15.8% y-y. Excluding the one-off gain from K-REIT Asia in 1H08, PATMI would have declined by 9.9%. The Group achieved stronger earnings for 2Q09. PATMI grew 57.7% q-q to \$58.2 million as residential sales in Singapore and Asian markets such as China and Vietnam rose on improved sentiments. Higher earnings from Singapore and overseas residential projects resulted in a 60.3% q-q growth in PATMI from property trading to \$50.8 million in the second quarter. Profit contribution was mainly from Marina Bay Residences, The Sixth Avenue Residences, Reflections at Keppel Bay and The Tresor in Singapore and overseas projects such as The Arcadia in Tianjin and The Botanica in Chengdu. Property investment also achieved higher PATMI of \$10.1 million, up 5.2% q-q. Higher rental income from Singapore and a higher share of profit from K-REIT Asia led to the improved performance.
- OSIM** for 2Q09 announced revenue of S\$117m (+1% y-y, +22% q-q). EBITDA was S\$11.5 (+8% y-y, +32% q-q). Operating Profit was S\$8.2m (S\$3.3m loss 2Q08, +64% q-q). Profit after tax was S\$5m (S\$6m loss 2Q08, +56% q-q). The results were achieved through the launch of a new range of products that exceeded expectations.
- Gallant Venture Ltd.** announced that it has entered into a subscription agreement for a convertible bond of US\$20m in Silo, a company incorporated in Indonesia, engaged in the mining and supply of iron ore. Its mining operations are principally located in Sebuku Island, South Kalimantan, Indonesia, and Silo is presently expanding its mining activities to the Padanggending and Tanah Datar areas in Sumatra. Silo's main products are coarse fine and lump ore. As at the date of this announcement, Silo exports its products to overseas markets such as China. In addition to iron ore which is currently in production, Silo is believed to have coal resources. Based on the unaudited financial statements of Silo for the financial year ended 31 December 2008 provided by Silo, the NTA of Silo as at 31 December 2008 was approximately S\$10,072,691 and the net profits of Silo approximately S\$2,217,796. Gallant plans to expand the Group's business into resources-related segments such as mining of iron ore and coal which it proposes to eventually integrate with the Company's existing utility business.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares fell 0.14% on Wednesday with few leads to spark investor appetite, dealers said. The blue-chip Straits Times Index (STI) closed 3.50 points lower at 2,450.83 on volume of 1.89 billion shares worth \$1.71 billion (US\$1.18 billion). Losers led gainers 275 to 217, with 834 issues unchanged. Banking shares closed mixed. DBS gained four cents to \$12.18 and United Overseas Bank climbed 16 cents to \$15.66 while Oversea-Chinese Banking Corp fell seven cents to \$7.02. Among property shares, CapitaLand shed three cents to \$3.73 and City Developments slipped 34 cents to \$9.49 while Keppel Land closed five cents higher at \$2.54. Singapore Telecommunications remained unchanged at \$3.31 while Singapore Airlines was down 14 cents to \$13.54. Oil rig maker Keppel Corp gained 13 cents to \$7.50 and motor vehicle firm Jardine Cycle and Carriage closed 20 cents lower at \$20.10.

Hong Kong share prices closed 1.30 per cent down on Wednesday, as investors took profits following six days of rises, dealers said. The benchmark Hang Seng Index closed down 253.56 points at 19,248.17. Turnover was HK\$76.68 billion (US\$9.83 billion).

Japan's Nikkei average climbed 0.7 per cent on Wednesday as technical buying boosted futures prices, but gains were capped as exporters such as Canon were soft due to the yen's general strength. The benchmark Nikkei gained 71.14 points to 9,723.16, its highest close since July 3. The Nikkei rose for a sixth straight session, its best performance in nearly seven months. The broader Topix advanced 0.6 per cent to 906.58.

Source: BT Online

US Market News

The Nasdaq rose on Wednesday for the 11th straight day, buoyed by solid profits from Apple and Starbucks Corp, while disappointing bank results and declining energy shares weighed on the broader market. The Dow Jones industrial average declined, halting a seven-day winning streak, as investors sold some of the market's recent winners to take profits, and the S&P 500 index ended near break-even.

The Dow Jones industrial average shed 34.68 points, or 0.39 percent, to 8,881.26. The Standard & Poor's 500 Index dipped just 0.51 of a point, or 0.05 per cent, to 954.07. But the Nasdaq Composite Index gained 10.18 points, or 0.53 per cent, to 1,926.38.

The S&P 500 briefly hit a 2009 intraday high of 959.83. But both the S&P and the Dow industrials were reined by disappointing results from banks, including Wells Fargo & Co, down 3.6 per cent at US\$24.45. Bank of New York Mellon slid 6.2 per cent to US\$27.32 after the world's largest trust bank posted a 43 per cent drop in second-quarter profit.

Apple, up 3.5 per cent at US\$156.74, gave the top boost to the Nasdaq a day after the iPod and iPhone maker reported a quarterly profit that beat forecasts. Starbucks, up 18.4 per cent at US\$17.39, ranked as the Nasdaq's second-biggest gainer, after its quarterly profit also beat estimates. Their advance helped extend the Nasdaq's winning streak - now the longest such stretch since September 1996. Technology bellwether Apple and coffee chain Starbucks are among stocks that investors use as barometers of consumer spending trends.

Strong profits from NVR sparked a run-up in home builders' stocks. The Dow Jones US home construction index shot up 5.2 per cent. NVR's stock jumped 5.4 per cent to US\$584.17.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
ComfortDelgro	Silchester International Investors Limited	11.061	12.052
Viz Brandz	Poh Choo Bin	9.457	9.237
Interra Resources	Edwin Soeryadjaya	14.95	14.94

Source: SGX Masnet

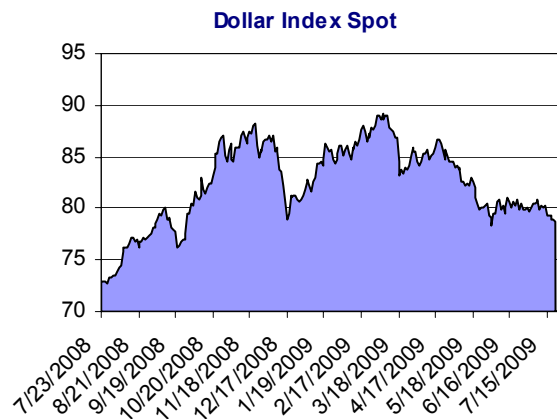
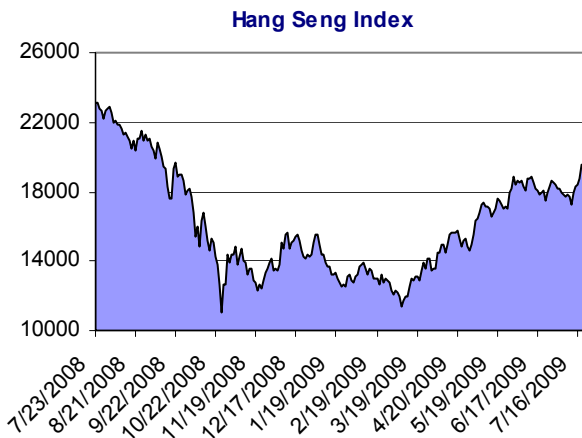
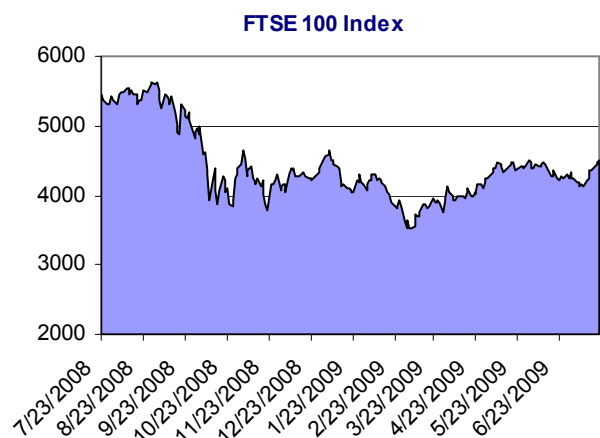
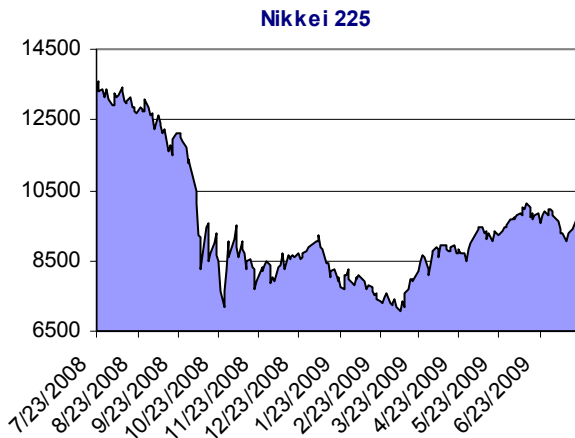
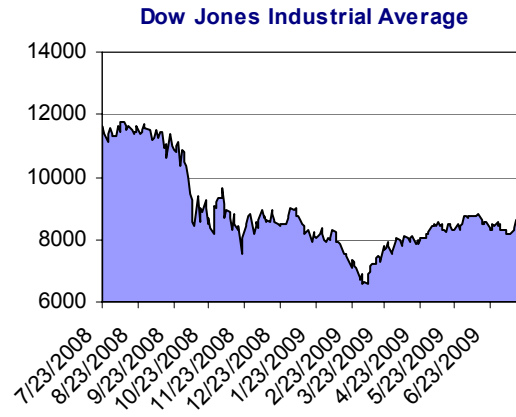
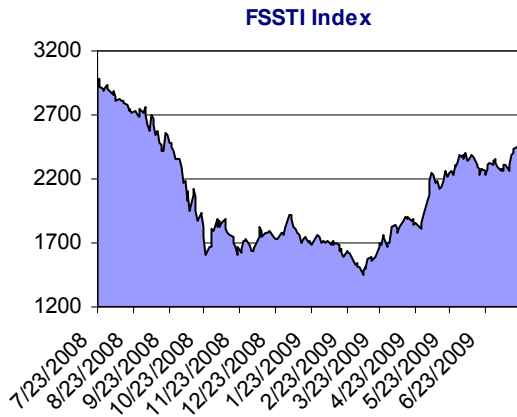
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
17-Jul-09	MobileOne Ltd	Hold	M	1.610	1.670	1.780	-	Results
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.400	14.3	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.910	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	1.000	8.1	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.360	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.230	9.5	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	0.975	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.360	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.570	(6.5)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.360	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.525	18.0	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.910	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.230	27.8	1Q FY09 results
18-May-09	ComfortDelGro Corp	Hold	M	1.300	1.370	1.400	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	3.310	18.2	FY2009 Results

*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

N - New, U – Upgrade, M – Maintain, D – Downgrade

ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.87	0.06	6.99
SPDR® Gold Shares	-0.58	-0.54	92.84
Shares MSCI India ETF	-2.48	-0.14	5.50
Lyxor ETF China Enterprise (HSCEI)	-0.07	-0.01	15.01
Lyxor ETF Commodities CRB	-1.24	-0.03	2.39
Lyxor ETF Hong Kong (HIS)	0.40	0.01	2.54
Lyxor ETF India (S&P CNX Nifty)	-1.63	-0.22	13.28
Lyxor ETF MSCI Korea	-0.60	-0.02	3.33
Lyxor ETF MSCI Taiwan	1.28	0.01	0.79
streetTracks® Straits Times Index Fund	0.40	0.01	2.52



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.14	-3.50	2450.83
FTSE ST ALL SHARE INDEX	▼	-0.17	-1.03	597.84
FTSE ST FLEDGLING INDEX	▼	-0.26	-1.37	532.02
FTSE ST MID CAP INDEX	▼	-0.38	-2.11	551.23
FTSE ST SMALL CAP INDEX	▲	+0.02	+0.10	455.74
FTSE ST CHINA INDEX	▼	-0.56	-1.38	244.34
FTSE ST REAL ESTATE INDX	▼	-0.15	-0.83	547.14
FTSE ST RE INVEST TRUST	▼	-0.31	-1.46	475.30
FTSE ST OIL & GAS INDEX	▼	-0.50	-2.64	526.49
FTSE ST BASIC MATERIALS	▲	+0.25	+0.65	265.63
FTSE ST INDUSTRIALS INDX	▼	-0.19	-1.00	519.82
FTSE ST CONSUMER GOODS	▲	+0.10	+0.62	616.71
FTSE ST HEALTH CARE INDX	▼	-0.02	-0.09	553.63
FTSE ST CONSUMER SERVICE	▼	-0.91	-6.29	683.28
FTSE ST TELECOMMUNICATE	▲	+0.13	+1.04	805.09
FTSE ST UTILITIES INDEX	▲	+2.43	+9.31	392.67
FTSE ST FINANCIALS INDEX	▼	-0.11	-0.69	608.38
FTSE ST TECHNOLOGY INDEX	▲	+1.08	+5.96	556.30
FTSE SGX SHARIAH 100 IDX	▲	+0.51	+21.94	4296.92
FTSE/ASEAN 40 INDEX	▼	-0.28	-19.67	6917.06
MSCI SING CASH IX (SGX)	▼	-0.17	-0.49	295.16
TURNOVER (SHARES)				1,887,039,599
TURNOVER (S\$)				1,706,541,859
UP				217
DOWN				275
UNCHANGED				834

Top Volume	Last	Volume
GoldenAgr	0.375	107,238
Genting SP	0.770	105,386
InnoTek	0.285	49,808

Top Gainers	Last	Change
Shang Asia 2kHK\$	12.220	+1.000
GreatEast	12.500	+0.400
DBXT FTVietnam 10US\$	41.760	+0.180

Top Losers	Last	Change
OCBCCap3.93%Pref10	79.000	-1.000
GLD 10US\$	92.840	-0.540
DBXT Nifty 10US\$	93.590	-0.510

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.48	-4.06	840.67
HANG SENG INDEX	▼	-1.30	-253.56	19248.17
JAKARTA COMPOSITE INDEX	▼	-0.98	-20.94	2125.62
FTSE Bursa Malaysia KLCI	▲	+1.23	+14.00	1148.70
KOSPI INDEX	▲	+0.34	+5.05	1494.04
NIKKEI 225	▲	+0.74	+71.14	9723.16
STOCK EXCH OF THAI INDEX	▼	-1.90	-11.61	598.22
SHANGHAI SE COMPOSITE IX	▲	+2.60	+83.41	3296.62
TAIWAN TAIEX INDEX	▲	+0.46	+31.98	6985.32
BSE SENSEX 30 INDEX	▼	-1.46	-219.37	14843.12
ALL ORDINARIES INDX	▲	+0.51	+20.60	4068.90
S&P/TSX COMPOSITE INDEX	▼	-0.79	-82.97	10432.35
FTSE 100 INDEX	▲	+0.28	+12.56	4493.73
CAC 40 INDEX	▲	+0.07	+2.18	3305.07
DAX INDEX	▲	+0.54	+27.59	5121.56
DOW JONES INDUS. AVG	▼	-0.39	-34.68	8881.26
S&P 500 INDEX	▼	-0.05	-0.51	954.07
NASDAQ COMPOSITE INDEX	▲	+0.53	+10.18	1926.38
NYSE Arca Gold BUGS	▼	-0.11	-0.39	357.65

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.911	-0.015	0.770	7/30/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.500	7/27/2009
ASCENDAS REAL ESTATE INV TRT	0.000	0.000	1.650	10/16/2009
ASCOTT RESIDENCE TRUST	-1.198	-0.010	0.825	7/23/2009
CAPITACOMMERCIAL TRUST	-1.136	-0.010	0.870	10/20/2009
CDL HOSPITALITY TRUSTS	-1.942	-0.020	1.010	7/30/2009
CAPITARETAIL CHINA TRUST	-0.820	-0.010	1.210	7/23/2009
CAMBRIDGE INDUSTRIAL TRUST	1.266	0.005	0.400	7/23/2009
CAPITAMALL TRUST	1.325	0.020	1.530	7/24/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.220	8/25/2009
FRASERS CENTREPOINT TRUST	-0.508	-0.005	0.980	7/23/2009
FIRST REAL ESTATE INV TRUST	0.741	0.005	0.680	7/23/2009
FORTUNE REIT	0.000	0.000	3.900	7/28/2009
INDIABULLS PROPERTIES INVEST	1.818	0.005	0.280	11/13/2009
K-REIT ASIA	-0.917	-0.010	1.080	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.405	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	2.857	0.010	0.360	8/12/2009
MAPLETREE LOGISTICS TRUST	-1.695	-0.010	0.580	7/23/2009
PARKWAY LIFE REAL ESTATE	-0.990	-0.010	1.000	8/6/2009
STARHILL GLOBAL REIT	-1.923	-0.010	0.510	7/29/2009
SUNTEC REIT	-1.515	-0.015	0.975	7/30/2009
SAIZEN REIT	0.000	0.000	0.135	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.80	-0.03	3.73	7/30/2009
COMFORTDELGRO CORP LTD	-1.41	-0.02	1.40	8/13/2009
CITY DEVELOPMENTS LTD	-3.46	-0.34	9.49	8/13/2009
COSCO CORP SINGAPORE LTD	-2.48	-0.03	1.18	8/3/2009
CAPITAMALL TRUST	+1.32	+0.02	1.53	7/24/2009
DBS GROUP HOLDINGS LTD	+0.33	+0.04	12.18	8/7/2009
FRASER AND NEAVE LTD	-1.03	-0.04	3.86	8/7/2009
GENTING SINGAPORE PLC	+1.99	+0.02	0.77	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+2.74	+0.01	0.38	8/12/2009
HONGKONG LAND HOLDINGS LTD	+1.10	+0.04	3.69	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	-0.99	-0.20	20.10	8/7/2009
JARDINE MATHESON HLDGS LTD	-0.07	-0.02	27.50	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+0.66	+0.10	15.24	8/7/2009
KEPPEL CORP LTD	+1.76	+0.13	7.50	10/23/2009
SMRT CORP LTD	+0.00	+0.00	1.77	7/31/2009
NOBLE GROUP LTD	-2.23	-0.04	1.75	8/13/2009
NEPTUNE ORIENT LINES LTD	-3.68	-0.06	1.57	8/6/2009
OVERSEA-CHINESE BANKING CORP	-0.99	-0.07	7.02	8/3/2009
OLAM INTERNATIONAL LTD	-3.38	-0.08	2.29	8/27/2009
SEMBCORP INDUSTRIES LTD	-0.33	-0.01	3.06	8/6/2009
SINGAPORE EXCHANGE LTD	-1.68	-0.13	7.62	8/5/2009
SINGAPORE AIRLINES LTD	-1.02	-0.14	13.54	7/30/2009
SIA ENGINEERING CO LTD	-1.43	-0.04	2.76	7/27/2009
SEMBCORP MARINE LTD	+0.00	+0.00	2.79	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+1.16	+0.04	3.48	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.00	+0.00	3.31	8/13/2009
SINGAPORE TECHNOLOGIES ENG	-0.78	-0.02	2.55	8/4/2009
STARHUB LTD	+0.47	+0.01	2.12	8/5/2009
UNITED OVERSEAS BANK LTD	+1.03	+0.16	15.66	8/5/2009
WILMAR INTERNATIONAL LTD	+0.72	+0.04	5.62	8/14/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
BH GLOBAL MARINE LIMITED	▲	+0.00	+0.00	0.27	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.27	+0.01	0.40	7/23/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-3.57	-0.02	0.41	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-4.55	-0.01	0.21	7/30/2009
CHINA XLX FERTILISER LTD	▼	-1.30	-0.01	0.38	7/29/2009
CHINA ZAINO INTERNATIONAL	▼	-2.13	-0.01	0.23	8/6/2009
COMFORTDELGRO CORP LTD	▼	-1.41	-0.02	1.40	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-2.48	-0.03	1.18	8/3/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.16	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+0.33	+0.04	12.18	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+1.94	+0.01	0.53	8/13/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.22	8/25/2009
HI-P INTERNATIONAL LTD	▲	+1.56	+0.01	0.65	8/4/2009
HO BEE INVESTMENT LTD	▼	-0.55	-0.01	0.91	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+2.86	+0.01	0.36	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.43	-0.01	0.35	7/29/2009
MIDAS HOLDINGS LTD	▼	-1.24	-0.01	0.80	8/6/2009
MOBILEONE LTD	▲	+3.49	+0.06	1.78	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.99	-0.07	7.02	8/3/2009
QIAN HU CORP LTD	▲	+3.70	+0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-2.86	-0.04	1.36	8/13/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.23	8/14/2009
SINGAPORE POST LTD	▼	-0.57	-0.01	0.87	7/29/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.00	+0.00	3.31	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.25	7/31/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.77	7/31/2009
STARHUB LTD	▲	+0.47	+0.01	2.12	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▼	-3.23	-0.01	0.15	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+1.03	+0.16	15.66	8/5/2009
YANLORD LAND GROUP LTD	▼	-2.46	-0.06	2.38	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-3.41	-0.09	2.55
CHARTERED SEMICONDUCTOR-ADR	USD	+3.18	+0.47	15.27
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.00	+0.00	18.53
SINGAPORE TELECOMM-CDI	AUD	+2.51	+0.07	2.86
CHINA MERCHANTS HLDGS INTL	HKD	-0.58	-0.15	25.70
PACIFIC ANDES INTL HLDG LTD	HKD	+8.24	+0.07	0.92
TPV TECHNOLOGY LTD	HKD	-0.53	-0.02	3.77

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+4.258	+0.330	8.08	7/23/2009
FLEXTRONICS INTL LTD	+4.858	+0.240	5.18	7/29/2009
INCREDIMAIL LTD	+6.720	+0.420	6.67	8/13/2009
SKINS INC	+21.019	+0.003	0.02	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.73	+0.47	64.67	7/23/2009
ALCOA INC	+0.59	+0.06	10.20	10/7/2009
AMERICAN EXPRESS CO	-2.11	-0.62	28.76	7/23/2009
AT&T INC	+1.10	+0.27	24.84	7/23/2009
BANK OF AMERICA CORP	+0.33	+0.04	12.23	10/6/2009
BOEING CO	-2.37	-1.02	42.00	10/22/2009
CATERPILLAR INC	-2.03	-0.80	38.66	10/20/2009
CHEVRON CORP	-0.47	-0.31	65.94	7/31/2009
CISCO SYSTEMS INC	-0.65	-0.14	21.45	8/5/2009
COCA-COLA CO/THE	-2.42	-1.22	49.13	10/15/2009
DU PONT (E.I.) DE NEMOURS	+0.53	+0.15	28.47	10/20/2009
EXXON MOBIL CORP	-0.68	-0.48	69.99	7/30/2009
GENERAL ELECTRIC CO	+1.39	+0.16	11.63	10/9/2009
HEWLETT-PACKARD CO	+0.57	+0.23	40.80	8/18/2009
HOME DEPOT INC	+1.27	+0.31	24.77	8/18/2009
INTL BUSINESS MACHINES CORP	-1.26	-1.47	115.57	10/15/2009
INTEL CORP	+1.27	+0.24	19.14	10/14/2009
JOHNSON & JOHNSON	-0.50	-0.30	59.19	10/14/2009
JPMORGAN CHASE & CO	-0.30	-0.11	36.83	10/15/2009
KRAFT FOODS INC-CLASS A	+1.23	+0.34	27.92	8/4/2009
MCDONALD'S CORP	+0.32	+0.19	58.82	7/23/2009
MERCK & CO. INC.	-0.67	-0.20	29.45	10/22/2009
MICROSOFT CORP	-0.12	-0.03	24.80	7/23/2009
PFIZER INC	+1.08	+0.17	15.87	10/21/2009
PROCTER & GAMBLE CO/THE	-0.33	-0.18	54.87	8/5/2009
TRAVELERS COS INC/THE	+1.60	+0.65	41.36	7/30/2009
UNITED TECHNOLOGIES CORP	-1.57	-0.85	53.12	10/16/2009
VERIZON COMMUNICATIONS INC	-0.63	-0.19	30.13	7/27/2009
WAL-MART STORES INC	+0.63	+0.31	49.17	8/13/2009
WALT DISNEY CO/THE	+0.71	+0.18	25.38	7/30/2009

*Dates may not be accurate

Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
7/15/2009	0.0883	0.06	0.25	0.44	0.56	0.69	0.75
7/16/2009	0.096	0.13	0.25	0.44	0.56	0.69	0.75
7/17/2009	0.0949	0.13	0.25	0.44	0.56	0.69	0.75
7/20/2009	0.1029	0.13	0.25	0.44	0.56	0.69	0.75
7/21/2009	0.1059	0.13	0.25	0.44	0.56	0.69	0.75
7/22/2009	0.0925	0.13	0.25	0.44	0.56	0.69	0.75

Source: Singapore Government Securities – <http://www.sgs.gov.sg>

* The Singapore Overnight Rate Average or SORA is the weighted average rate of all S\$ overnight cash transactions brokered in Singapore between 9am and 6.15pm. (SORA will be published daily with effect from 1 July 2005).
Data (other than SORA) reflect closing offer rates.

Commodities & Currencies

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 668.85	\$951.10
SILVER SPOT US\$ / OZ	€ 9.63	\$13.70
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 45.18	\$64.25
OIL SPOT	€ 46.60	\$66.26

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 119.60	\$603.50
PALM OIL (RM\$/METRIC TON)	€ 433.02	\$2,185.00
TIN SPOT (KL TIN MARKET)	€ 2,774.51	\$14,000.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.07	78.76

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1761	0.8157
CANADIAN DOLLAR	1.3112	1.0997
EURO	2.0503	1.4220
BRITISH POUND	2.3779	1.6494
US DOLLAR	1.4418	1.0000
CHINA RENMINBI	0.2111	6.8313
HONG KONG DOLLAR	0.1860	7.7501
JAPANESE YEN	1.5392	93.6750
KOREAN WON	0.1155	1248.0500
MALAYSIAN RINGGIT	0.4058	3.5530
THAI BAHT	0.0424	34.0350

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.16	0.15	0.16
6 Months	0.26	0.25	0.25	0.32
2 Years	0.94	0.92	1.01	1.13
3 Years	1.47	1.44	1.57	1.73
5 Years	2.39	2.33	2.50	2.70
10 Years	3.54	3.49	3.60	3.68
30 Years	4.45	4.39	4.49	4.44

Yield Spread (10 yrs - 3 mths) +3.38

Yield Spread (30 yrs - 10 yrs) +0.91

Source: Data provided by ValuBond – <http://www.valubond.com>

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Ascott Residence Trust	July 23, 2009
Aztech Group Ltd	July 23, 2009
Cambridge Industrial Trust	July 23, 2009
CapitaRetail China Trust	July 23, 2009
First Real Estate Investment Trust	July 23, 2009
Frasers Centrepoint Trust	July 23, 2009
Mapletree Logistics Trust	July 23, 2009
Asia Enterprises Holding Ltd	July 24, 2009
Asia Water Technology Ltd	July 24, 2009
CapitaMall Trust	July 24, 2009
Chartered Semiconductor Manufacturing Ltd	July 24, 2009
HG Metal Manufacturing Ltd	July 24, 2009
KLW Holdings Ltd	July 24, 2009
Multi-Chem Ltd	July 24, 2009
Biosensors International Group Ltd	July 27, 2009
OKP Holdings Ltd	July 27, 2009
Raffles Medical Group Ltd	July 27, 2009
SIA Engineering Co Ltd	July 27, 2009
Singapore Airport Terminal Services Ltd	July 27, 2009
Berger International Ltd	July 28, 2009
Fortune Real Estate Investment Trust	July 28, 2009
Lian Beng Group Ltd	July 28, 2009
Flextronics International Ltd	July 29, 2009
Jurong Technologies Industrial Corp Ltd	July 29, 2009
Mercator Lines Singapore Ltd	July 29, 2009
Pacific Shipping Trust	July 29, 2009
Samudera Shipping Line Ltd	July 29, 2009
Singapore Post Ltd	July 29, 2009
Starhill Global REIT	July 29, 2009
STATS ChipPAC Ltd	July 29, 2009
TEE International Ltd	July 29, 2009
Ascendas India Trust	July 30, 2009
Capitaland Ltd	July 30, 2009
CDL Hospitality Trusts	July 30, 2009
Excelpoint Technology Ltd	July 30, 2009
Fragrance Group Ltd	July 30, 2009
Leeden Ltd	July 30, 2009
Singapore Airlines Ltd	July 30, 2009
Singapore Shipping Corp Ltd	July 30, 2009
Soup Restaurant Group Ltd	July 30, 2009
Stamford Land Corp Ltd	July 30, 2009
Suntec Real Estate Investment Trust	July 30, 2009
United Engineers Ltd	July 30, 2009
Van Der Horst Energy Ltd	July 30, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
July 23, 2009	CPI (YoY)	JUN
July 23, 2009	CPI (MOM) - NSA	JUN
July 24, 2009	Industrial Production YoY	JUN
July 24, 2009	Industrial Production MoM SA	JUN
July 31, 2009	M1 Money Supply (YoY)	JUN
July 31, 2009	M2 Money Supply (YoY)	JUN
July 31, 2009	Bank Loans & Advances (YoY)	JUN
July 31, 2009	Credit Card Billings	JUN
July 31, 2009	Credit Card Bad Debts	JUN
July 31, 2009	Unemployment Rate (sa)	2Q
August 4, 2009	Purchasing Managers Index	JUL
August 4, 2009	Electronics Sector Index	JUL
August 7, 2009	Foreign Reserves	JUL
August 14, 2009	Retail Sales (YoY)	JUN
August 14, 2009	Retail Sales (MoM) sa	JUN
August 17, 2009	Electronic Exports (YoY)	JUL
August 17, 2009	Non-oil Domestic Exports (YoY)	JUL
August 17, 2009	Non-oil Domestic Exp SA (MoM)	JUL
18-21 AUG	GDP (YoY)	2Q F
August 24, 2009	CPI (MOM) - NSA	JUL
August 24, 2009	CPI (YoY)	JUL
24-28 AUG	GDP (annualized) (QoQ)	2Q F
August 26, 2009	Industrial Production YoY	JUL
August 26, 2009	Industrial Production MoM SA	JUL
August 31, 2009	M1 Money Supply (YoY)	JUL
August 31, 2009	M2 Money Supply (YoY)	JUL
August 31, 2009	Bank Loans & Advances (YoY)	JUL
August 31, 2009	Credit Card Billings	JUL
August 31, 2009	Credit Card Bad Debts	JUL

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
July 23, 2009	Initial Jobless Claims	Jul 19
July 23, 2009	Continuing Claims	Jul 12
July 23, 2009	RPX Composite 28dy YoY	MAY
July 23, 2009	RPX Composite 28dy Index	MAY
July 23, 2009	Existing Home Sales	JUN
July 23, 2009	Existing Home Sales MoM	JUN
July 24, 2009	U. of Michigan Confidence	JUL F
July 27, 2009	New Home Sales	JUN
July 27, 2009	New Home Sales MoM	JUN
July 27, 2009	Dallas Fed Manf. Activity	JUL
July 28, 2009	S&P/CaseShiller Home Price Ind	MAY
July 28, 2009	S&P/CS Composite-20 YoY	MAY
July 28, 2009	Consumer Confidence	JUL
July 28, 2009	Richmond Fed Manufact. Index	JUL
July 29, 2009	ABC Consumer Confidence	Jul 27
July 29, 2009	MBA Mortgage Applications	Jul 25
July 29, 2009	Durable Goods Orders	JUN
July 29, 2009	Durables Ex Transportation	JUN
July 30, 2009	Fed's Beige Book	
July 30, 2009	Initial Jobless Claims	Jul 26
July 30, 2009	Continuing Claims	Jul 19
July 31, 2009	GDP QoQ (Annualized)	2Q A
July 31, 2009	Personal Consumption	2Q
July 31, 2009	GDP Price Index	2Q
July 31, 2009	Core PCE QoQ	2Q
July 31, 2009	Employment Cost Index	2Q
July 31, 2009	Chicago Purchasing Manager	JUL
July 31, 2009	NAPM-Milwaukee	JUL
August 1, 2009	Bloomberg FCI Monthly	JUL
August 3, 2009	ISM Manufacturing	JUL
August 3, 2009	ISM Prices Paid	JUL
August 3, 2009	Construction Spending MoM	JUN
August 4, 2009	Total Vehicle Sales	JUL
August 4, 2009	Domestic Vehicle Sales	JUL
August 4, 2009	Personal Income	JUN
August 4, 2009	Personal Spending	JUN
August 4, 2009	PCE Deflator (YoY)	JUN
August 4, 2009	PCE Core (MoM)	JUN
August 4, 2009	PCE Core (YoY)	JUN
August 4, 2009	Pending Home Sales MoM	JUN
August 4, 2009	Pending Home Sales YoY	JUN
August 5, 2009	ABC Consumer Confidence	Aug 3
August 5, 2009	MBA Mortgage Applications	Aug 1
August 5, 2009	Challenger Job Cuts YoY	JUL
August 5, 2009	ADP Employment Change	JUL
August 5, 2009	ISM Non-Manf. Composite	JUL
August 5, 2009	Factory Orders	JUN

Source: Bloomberg

Holidays

Singapore – 2009

New Year's Day	National Day
Thursday 1-Jan-09	Sunday* 9 August 2009
Chinese New Year	Hari Raya Puasa
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
Good Friday	Deepavali
Friday 10 April 2009	Saturday 17 October 2009 **
Labour Day	Hari Raya Haji
Friday 1-May-09	Friday 27 November 2009
Vesak Day	Christmas Day
Saturday 9-May-09	Friday 25-Dec-09

* The following Monday will be a public holiday.

** The Hindu Endowments Board has confirmed that Deepavali in 2009 will fall on 17 October.

Singapore – 2010

New Year's Day Friday 1 January 2010	National Day Monday 9 August 2010
Chinese New Year Sunday* 14 February 2010 & Monday 15 February 2010	Hari Raya Puasa Friday 10 September 2010
Good Friday Friday 2 April 2010	Deepavali Friday 5 November 2010 **
Labour Day Saturday 1 May 2010	Hari Raya Haji Wednesday 17 November 2010
Vesak Day Friday 28 May 2010	Christmas Day Saturday 25 December 2010

* As Chinese New Year falls on Sunday 14 February 2010 and Monday 15 February 2010, the next day, Tuesday 16 February 2010, will be a public holiday.

** The date for Deepavali, 5 November 2010, needs to be checked against the Indian Almanac when it is available. Should there be a change in date, the Ministry of Manpower will issue a press release to announce the change.

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